

## SUBCHAPTER C—ACCOUNTS, RECORDS AND REPORTS

### PARTS 1200–1219—UNIFORM SYSTEMS OF ACCOUNTS

#### PART 1200—GENERAL ACCOUNT- ING REGULATIONS UNDER THE INTERSTATE COMMERCE ACT

Sec.

1200.1 Financial statements released by carriers.

1200.2 Adoption of generally accepted accounting principles issued by the Financial Accounting Standards Board (FASB).

AUTHORITY: Sec. 20, 24 Stat. 386; 49 U.S.C. 20; sec. 220(a), 49 Stat. 563; 49 U.S.C. 320; sec. 313(a), 54 Stat. 944; 49 U.S.C. 913; sec. 412(a), 56 Stat. 294; 49 U.S.C. 1012.

##### **§1200.1 Financial statements released by carriers.**

Carriers desiring to do so may prepare and publish financial statements in reports to stockholders and others, except in reports to this Commission, based on generally accepted accounting principles for which there is authoritative support, provided that any variance from this Commission's prescribed accounting rules contained in such statements is clearly disclosed in footnotes to the statements.

[32 FR 20123, Dec. 20, 1967]

##### **§1200.2 Adoption of generally accepted accounting principles issued by the Financial Accounting Standards Board (FASB).**

(a) *Accounting Series Circulars.* Following the release of a Statement of Financial Accounting Standards by the FASB, and provided that the Bureau of Accounts of the Commission considers such standards appropriate for the Commission's accounting regulations, the Bureau of Accounts shall issue an Accounting Series Circular (ASC) requiring carriers under the Commission's jurisdiction to follow the new standards in their accounts and reports filed with the Commission. The Bureau shall also specify in the ASC the proper accounting procedures that the carriers shall follow.

(b) *Carriers' and Interested Parties' Comments on the ASC.* The ASC issued by the Bureau of Accounts will remain effective until revoked by the Bureau of Accounts. After an ASC is issued, the Bureau of Accounts shall allow carriers and interested parties 45 days following the service date of the ASC during which the respondents may submit to the Bureau their comments and reasons either supporting or opposing the ASC.

(c) *Formal Adoption of the New Accounting Standards.* After considering the comments submitted in response to the ASC, and based on the proposal of the Bureau of Accounts, the Commission will decide whether or not to adopt the new accounting standards specified in the ASC by revising the Uniform Systems of Accounts, (49 CFR 1201 through 1210).

(d) *Accounting Standards Not Appropriate for Commission's Use.* The Bureau of Accounts may determine that a new FASB Statement of Financial Accounting Standards is not appropriate for use by carriers under the Commission's jurisdiction. In such instances, the Bureau shall issue an ASC to advise the carriers that the new standards shall not be used in their reports filed with the Commission. The carriers and interested parties shall be allowed 45 days following the ASC's service date to submit comments to the Commission. The Commission will then determine whether or not to revise the Uniform Systems of Accounts to conform to the new accounting standards.

[43 FR 26314, June 19, 1978]

### PART 1201—RAILROAD COMPANIES

#### Subpart A—Uniform System of Accounts

##### LIST OF INSTRUCTIONS AND ACCOUNTS

##### REGULATIONS PRESCRIBED

- (i) Regulations prescribed.
- (ii) Definitions.

##### GENERAL INSTRUCTIONS

- 1-1 Classification of carriers.
- 1-2 Classification of accounts.